

**LOPER & ASSOCIATES, L.L.C.**  
VALUATION AND APPRAISAL SERVICES  
RIGHT OF WAY CONSULTING

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August 2005

**LOPER & ASSOCIATES  
KEY EMPLOYEE BIO.(S)**

John Loper: Mr Loper has approximately 37 years experience in the right of way and appraisal field. Mr. Loper has qualified as an expert in the Superior Courts of all counties in Arizona, U.S. District Court, U.S. Bankruptcy Court, U.S. Court of Claims. Mr. Loper is a Certified General Real Property Appraiser in the State of Arizona and qualified as a Accredited Senior Member of the American Society of Appraisers having earned the ASA designation. Mr. Loper's appraisal experience includes commercial, residential, industrial and special properties. Mr. Loper has served in the local chapter as well as national positions in the American Society of Appraisers.

Greg Hamilton: Mr. Hamilton is a Certified General Real Property Appraiser, licenced in Arizona with approximately eleven years experience in the field. Mr. Hamilton has extensive experience in the appraisal of all types of real estate throughout Arizona and surrounding states. Mr. Hamilton is experienced in the appraisal of commercial, residential, industrial and special use properties, including expertise in partial takings.

Greg Loper: Mr. Loper is a State licenced appraiser in Arizona. Mr. Loper has approximately ten years experience in the appraisal field. Mr. Loper has served as a member of the Arizona Board of Appraisal. Mr. Loper has experience in the appraisal of commercial, industrial and residential property throughout Arizona, including extensive experience in the appraisal of partial takings.

John McCoy: Mr. McCoy has over 25 years experience in the right of way and appraisal field. Mr. McCoy served as Chief Appraiser for Salt River Project before joining Loper and Associates. Mr. McCoy has been a member of our firm for approximately five years. Mr. McCoy has extensive experience in the valuation and appraisal of all types of real property and particularly partial acquisitions for right of way purposes. Mr. McCoy is a member of the American Society of Appraisers and the International Right of Way Association.

Grant Loper: Before joining Loper & Associates, Mr. Loper has over seven years of experience in the management consulting industry, working primarily with Accenture, Ltd and Andersen Consulting LLP, in the positions of staff economist and project manager. Mr. Loper primarily served his clients by designing strategies to enable a sustainable competitive advantage against a backdrop of changing global economic trends, technologies and a competitive environments. Mr. Loper's contributions were primarily in research, data analysis, algorithm development, model building, and describing and solving the effects of economic changes for his clients. Mr. Loper has an extensive experience in research and data analysis related to economic and market behavior. This experience is utilized in the development and analysis of market information in the appraisal process.